



## NATIONAL CREDIT UNION ADMINISTRATION

### Agency Information Collection Activities: Proposed Collections

**AGENCY:** National Credit Union Administration (NCUA).

**ACTION:** Notice and request for comment.

**SUMMARY:** The National Credit Union Administration (NCUA), as part of a continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on the following extensions of currently approved collections, as required by the Paperwork Reduction Act of 1995.

**DATES:** Written comments should be received on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured consideration.

**ADDRESSES:** Interested persons are invited to submit written comments on the information collection to Dawn Wolfgang, National Credit Union Administration, 1775 Duke Street, Suite 6032, Alexandria, Virginia 22314; e-mail at [PRAComments@NCUA.gov](mailto:PRAComments@NCUA.gov). Given the limited in-house staff because of the COVID-19 pandemic, email comments are preferred.

**FOR FURTHER INFORMATION CONTACT:** Address requests for additional information to Dawn Wolfgang at the address above or telephone 703-548-2279.

### SUPPLEMENTARY INFORMATION:

OMB Number: 3133-0039.

Title: Borrowed Funds from Natural Person.

Type of Review: Extension of a currently approved collection.

Abstract: Section 701.38 of the NCUA regulations grants federal credit unions the authority to borrow funds from a natural person as long as they maintain a signed promissory note which includes the terms and conditions of maturity, repayment, interest rate, method of computation and method of payment; and the promissory note and any advertisements for borrowing have

clearly visible language stating that the note represents money borrowed by the credit union and does not represent shares and is not insured by the National Credit Union Insurance Fund (NCUSIF). NCUA will use this information to ensure a credit union's natural person borrowings are in compliance and address all regulatory and safety and soundness requirements.

Affected Public: Private Sector: Not-for-profit institutions.

Estimated No. of Respondents: 187.

Estimated No. of Responses per Respondent: 1.

Estimated Total Annual Responses: 187.

Estimated Burden Hours per Response: 0.167.

Estimated Total Annual Burden Hours: 31.

OMB Number: 3133-0129.

Title: Corporate Credit Union, 12 CFR 704.

Type of Review: Extension of a currently approved collection.

Abstract: Part 704 of NCUA's regulations established the regulatory framework for corporate credit unions. This includes various reporting and recordkeeping requirements as well as safety and soundness standards. NCUA has established and regulates corporate credit unions pursuant to its authority under §§ 120, 201, and 209 of the Federal Credit Union Act, 12 U.S.C. 1766(a), 1781, and 1789. The collection of information is necessary to ensure that corporate credit unions operate in a safe and sound manner by limiting risk to their natural person credit union members and the National Credit Union Share Insurance Fund.

Affected Public: Private Sector: Not-for-profit institutions.

Estimated No. of Respondents: 11.

Estimated No. of Responses per Respondent: 21.91.

Estimated Total Annual Responses: 241

Estimated Burden Hours per Response: 0.95.

Estimated Total Annual Burden Hours: 230.

Reason for change: Adjustments were made to correct the “type” of burden identified and the addition of a few information collection requirements previously omitted; for a decrease of 266 burden hours.

*Request for Comments:* Comments submitted in response to this notice will be summarized and included in the request for Office of Management and Budget approval. All comments will become a matter of public record. The public is invited to submit comments concerning: (a) whether the collection of information is necessary for the proper execution of the function of the agency, including whether the information will have practical utility; (b) the accuracy of the agency’s estimate of the burden of the collection of information, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of the information on the respondents, including the use of automated collection techniques or other forms of information technology.

By Melane Conyers-Ausbrooks, Secretary of the Board, the National Credit Union Administration, on June 27, 2022.

Dated: June 27, 2022.

**Dawn D. Wolfgang,**

NCUA PRA Clearance Officer.

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